

## Article - Public Utilities

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§22–104.

- (a) (1) The bonds shall be:
  - (i) issued under the hand and seal of the Commission; and
  - (ii) guaranteed as to payment of principal and interest by Montgomery County and Prince George’s County.
- (2) Each bond shall contain the following statement:

“The payment of interest when due and the principal at maturity is guaranteed by Montgomery and Prince George’s counties, Maryland”.
- (b) (1) The bonds of the sanitary district shall be signed:
  - (i) by the chair, secretary, and treasurer of the Commission;or
  - (ii) if authorized by the Commission, by any two commissioners.
- (2) The official seal of the Commission shall be impressed on a bond of the sanitary district.
- (3) For bonds issued for the purposes described under § 22–102(a)(1) and (2) of this subtitle, the Commission may authorize:
  - (i) any of its officials to sign a bond by facsimile signature; and
  - (ii) a facsimile of the official seal to be printed on the bond.
- (4) For bonds issued for the purposes described under § 22–102(a)(3) of this subtitle, the Commission may authorize:
  - (i) any of its officials to sign a bond by facsimile signature, provided that the bond is manually signed by at least one official; and
  - (ii) a facsimile of the official seal to be printed on the bond.

(c) Within 20 days after the bonds are presented by the Commission for signing, the guaranty or endorsement by Montgomery County and Prince George's County shall be signed on each of the bonds on behalf of each county by the county executives of Montgomery County and Prince George's County, or by the county executive's designee, by facsimile or manual signature as the county executive determines.

(d) The liability under the guarantee for each county is in the same proportion that the assessable base of that part of that county within the sanitary district bears to the assessable base of the sanitary district.

(e) (1) The Commission may waive the guarantee required under subsection (d) of this section, if the Commission determines that:

(i) the waiver would not seriously affect the sale of the bonds of the sanitary district; and

(ii) money market conditions justify the sale of the bonds of the sanitary district without the guarantee.

(2) The waiver of the guarantee under paragraph (1) of this subsection on one issue of bonds may not be construed to be a waiver of the guarantee of future bond issues.

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